



Crowe Clark Whitehill LLC™

COMPANIES - 10% RATE OF TAX ON RETAIL BUSINESS

With effect from 6 April 2013 companies (both resident and non-resident) who carry on retail business in the Isle of Man **and** have a taxable profit of more than the “small company limit” of £500,000 from such business will be subject to a 10% rate of tax.

The £500,000 limit is reduced proportionately for companies with associated companies who also carry on retail business in the Island or where the accounting period is less than 12 months.

Further information on the new retail tax can be found in the Income Tax Division’s Practice note 181/13 which is available on their website or alternatively please contact us if you would like further advice.

If you would like to know more then please contact
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